



GLOBAL PRIVATE EQUITY ONE LIMITED (GPEOL)

Key Features

September 30, 2021 update

Current NAV/Share:	A: Class – USD 1,330.16 B: Class – USD 1,338.78
Issue Price/Share:	USD 1,000
Total cash distributed to date:	USD 24.7m
Performance (Internal Rate of Return IRR referenced in US \$):	Class A: 4.71% ³ Class B: 4.85% ³
Total Expense Ratio:	Class A: 2.75% upon completion of the portfolio investments ⁴ Class B: 2.45% upon completion of the portfolio investments ⁴
Funds raised:	US\$ 96.2m split as follows: US\$ 67.5m Class A investors US\$ 28.7m Class B investors (for individual capital commitments exceeding US\$ 3,000,000)
Inception date:	18 December 2015
Legal Entity	GPEOL
Reporting Currency	US\$
Regulator	Guernsey Financial Services Commission

Investment Advisor	Investec Wealth & Investment
Investment term	10 years (plus 3 years possible extension)
Administrator	Praxis Fund Services Limited
Auditors	Grant Thornton Limited
Listing	Bermuda Stock Exchange

¹ Total capital committed to underlying private equity funds, including cash not yet called by the underlying funds for investment.

² Cash that has been called by the underlying funds for investment as a percentage of total capital raised.

³ Includes cash portfolio held for uncalled capital. Performance figures are net of fees.

⁴ Please refer to the fee structure disclosure section below.

Investment Objective

The primary investment objective of GPEOL is to invest in a diversified portfolio primarily consisting of corporate private equity investments. GPEOL capitalises on the expertise of one of the leading global alternative asset managers, The Carlyle Group, by investing exclusively in portfolios managed or advised by The Carlyle Group. The objective will be met through underlying investments in respectively:

- Primary transactions in Limited Partnerships targeting specific geographies or sectors
- Secondary transactions by acquiring the participations previously committed to by other 3rd party investors to specific Limited Partnerships deemed consistent with GPEOL's investment objectives.

Investment Proposition

- GPEOL is a closed-ended company registered in Guernsey
- Whilst GPEOL will not utilise any form of gearing, leverage will be applied within the underlying Limited Partnerships included in the portfolio
- The cash portfolio will remain invested in underlying fiduciary deposits tiered across various maturities. These fiduciary deposits will be committed to large European banks and shall remain primarily USD referenced
- The investment is intended for a ten-year investment period to January 2026, with a 3 year extension option available at the GPEOL Directors' discretion.

Fee Structure

Investec Wealth & Investment Advisory fee

- Class A shares: 1.00% p.a. of GPEOL invested capital (only applicable on capital called by Carlyle)
- Class B shares: 0.70% p.a. of GPEOL invested capital (only applicable on capital called by Carlyle)
- No performance fees are payable to the Investment Advisor.

Carlyle management fees

- Management fees: Approx. 1.5% p.a. from the date of capital commitment to the underlying Limited Partnerships
- Performance fees applicable above a pre-determined preferred rate of return.

Other Fees

Approximately 0.25% p.a. incurred for audit, legal and other administrative and operating costs.

Portfolio Holdings Overview

Portfolio – \$93.3m Allocation (Total funds raised - \$ 96.2m)

Fund	End of investment period	Approx. Average Fund Life (months) ²	Committed Capital (\$ millions)	Allocation (%)	Invested Capital (\$ millions) ¹	Invested Capital (%)	Called Capital (\$ millions) ⁵	Called Capital (%) ⁵	Total Distributions (\$ millions)	Remaining Commitments (\$ millions)	Fair Market Value (\$ millions)	Fund Net IRR ³
Carlyle Japan Partners III (CJP III) ⁴	08/2020	89	\$6.8	7%	\$5.4	79%	\$6.6	98%	\$5.6	\$1.9	\$4.9	13.2%
Carlyle U.S. Equity Opportunities Fund II (CEOF II)	03/2021	71	\$7.1	8%	\$6.3	89%	\$7.0	99%	\$4.4	\$1.7	\$5.6	12.1%
Carlyle Asia Partners IV (CAP IV)	11/2018	90	\$2.3	2%	\$2.3	105%	\$2.6	118%	\$2.5	\$0.1	\$1.7	13.5%
Carlyle Strategic Partners IV (CSP IV)	12/2020	63	\$23.3	25%	\$23.5	101%	\$19.0	82%	\$10.4	\$14.7	\$10.8	8.2%
Carlyle Power Partners II (CPP II)	04/2021	84	\$8.6	9%	\$8.4	99%	\$9.6	113%	\$1.9	\$0.8	\$9.7	8.0%
Carlyle Asia Partners Growth I (CAP Growth I)	05/2023	55	\$16.3	17%	\$15.5	95%	\$17.8	109%	\$16.5	\$2.7	\$9.1	25.8%
AlpInvest Secondaries Fund VI (ASF VI)	08/2020	58	\$20.3	22%	\$19.7	97%	\$17.6	87%	\$11.2	\$3.8	\$12.5	17.4%
Carlyle International Energy Partners (CIEP)	09/2019	95	\$8.6	9%	\$7.9	94%	\$9.2	110%	\$3.5	\$1.9	\$8.1	8.4%
		76	\$93.3	100%	\$88.9	96%	\$89.5	96%	\$56.0	\$27.7	\$62.4	

Note: Totals may not foot due to rounding.

¹ Represents amounts invested as of September 30, 2021 and may include amounts borrowed on a fund bank credit facility.

² Average fund life based on the date on which the fund made its first investment and June 30, 2021.

³ Represents the net IRR of the fund and takes into account carried interest, management fees, taxes, transaction costs and other expenses but excludes expenses at a GPEOL level.

⁴ Committed capital amount converted from JPY to USD using the 31/12/2018 FX rate. Invested capital and contributed capital amounts converted from JPY to USD using the September 30, 2021 FX rate.

⁵ Called capital includes distributions that may have been recalled during the funds' investment period. These figures track the gross capital called and do not take into account the effect of distributions from the underlying funds.

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Dear Investor:

We are pleased to provide a quarterly update for the period ended September 30, 2021.

As of September 30, 2021, Global Private Equity One Limited ("GPEOL") is fully allocated with \$93.3 million in commitments to the following eight funds:

	<u>Commitments</u>
• Carlyle Japan Partners III, L.P. ("CJP III")	\$6.8 million
• Carlyle U.S. Equity Opportunity Fund II, L.P. ("CEOF II")	\$7.1 million
• Carlyle Asia Partners IV, L.P. ("CAP IV")	\$2.3 million
• Carlyle Strategic Partners IV, L.P. ("CSP IV")	\$23.3 million
• Carlyle Power Partners II, L.P. ("CPP II")	\$8.6 million
• Carlyle Asia Partners Growth I, L.P. ("CAP Growth I")	\$16.3 million
• AlInvest Secondaries Fund VI, L.P. ("ASF VI")	\$20.3 million
• Carlyle International Energy Partners, L.P. ("CIEP")	\$8.6 million

As of September 30, 2021, GPEOL has contributed \$89.5 million of capital, or approximately 96% of total commitments, to the underlying funds. In addition, GPEOL has received \$56.0 million in distributions from the underlying funds, representing approximately 63% of capital contributions. Finally, including the net asset value of the underlying funds totalling \$62.3 million, the total value of the program was \$118.3 million as of September 30, 2021, equal to a 1.32x net MOIC.

- **CJP III** is focused on mid and upper middle-market buyouts in Japan. As of September 30, 2021, the fund has invested ¥91.2 billion in ten investments, representing 76% of total fund commitments of ¥119.5 billion. The fund's commitment period expired on August 7, 2020. As of September 30, 2021, the fund values its investment portfolio (including realized amounts) at ¥189.2 billion, or 2.07x cost, which represents a 0.13x increase from 1.94x in the prior quarter. This was driven by increases in the valuations of Sunsho Pharmaceutical Co., Ltd., Money Square Holdings, Inc., Tokiwa Corporation, and Sankyo Rikagaku Co., Ltd. In July 2021, CJP III received ~¥850 million of operating proceeds from Oyatsu Company, Ltd. To date, the fund has returned 0.21x its cost basis in Oyatsu Company, Ltd.
- **CEOF II** aims to find attractive middle market opportunities in North America. The fund has invested \$2.1 billion in 16 investments, representing approximately 88% of the fund's \$2.4 billion in commitments. At September 30, 2021, we value the total \$2.1 billion invested at \$3.6 billion, or 1.71x cost, compared to 1.65x as of the prior quarter. The increase in the portfolio value was driven by increases in the valuations of Odyssey Behavioral Healthcare, LLC, Titan Acquisition Holdings, Claritas, LLC, Thomas Scientific, LLC ("Thomas Scientific"), PrimeFlight Aviation Services, Inc., and SEACOR Marine Holdings Inc. On July 1, 2021, CEOF II along with Carlyle Europe Technology Partners III ("CETP III") closed the sale of NetMotion, Inc. to Absolute Software, receiving net proceeds of \$280.7 million. CEOF II received \$140.3 million from the sale. Furthermore, on July 16, 2021, CEOF II closed the sale of Newport Healthcare to Onex Partners, receiving \$827.8 million in proceeds, or 8.05x invested capital. Inclusive of prior realizations, the investment in Newport Healthcare realized 8.35x on invested capital. Additionally, during the quarter the fund received a tax distribution of \$5.4 million from Thomas Scientific. On September 17, 2021, the fund helped complete a restructuring of Array Canada, Inc., contributing \$20 million (\$19.9 million from the fund and \$0.1 million from discretionary coinvestment) for a 17.0% stake in the restructured company. Subsequent to September 30, 2021, the fund received its first escrow payment of approximately \$5.8 million from the exit of Newport Healthcare. We expect to receive the second payment in the summer of 2022.Inc.
- **CAP IV** is focused on control-oriented buyouts in Asia. The fund has \$3.9 billion of commitments, including Carlyle's side-by-side commitment of \$285 million. As of September 30, 2021, CAP IV has invested \$4.0 billion and values the investments (including realized amounts) at \$8.0 billion, or 1.98x cost, compared to 2.00x cost as of the prior quarter. The decrease in the portfolio value during the quarter was principally driven by decreases in Ant Group Co. and JD Logistics, partially offset by increases in Grand Foods Holdings Limited and SBI Card. During the quarter, CAP IV sold approximately 52% of its remaining stake in SBI Card, generating proceeds of \$334.1 million, with the sale representing a MOIC of approximately 9.8x on shares sold. Including previous distributions, the fund has returned 7.5x invested capital

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from the SBI Card investment and continues to own approximately 12% of its original stake. Additionally, the fund received a \$36.4 million distribution from Fang Holdings Limited from the partial principal repayment of its Convertible Bond.

- **CSP IV** is Carlyle's dedicated distressed and special situations investment strategy, focused on investing globally in primarily middle market companies with financial, operational or cyclical distress. CSP IV has \$2.5 billion in total commitments. As of September 30, 2021, CSP IV has invested \$2,522.3 million, representing approximately 100.9% of commitments, and has invested and committed \$2,754.8 million, representing approximately 110.0% of commitments. From July 2021 through September 2021, CSP IV invested \$142 million. In addition, during this period, CSP IV received \$114 million in proceeds primarily from the sale of Debt and Publicly Traded Equity Investments. CSP IV's investment period will expire on December 29, 2021, and in order to facilitate the making of follow-on and follow-up investments, approximately 36% of the fund's capital commitments will be reserved.
- **CPP II** is focused on power generation assets in North America. CPP II has a total of \$1.5 billion in commitments. As of September 30, 2021, the fund has invested \$1,504.1 million, which we value at \$2,094.6 million, or 1.39x, an increase from 1.34x in the prior quarter. This increase was largely driven by our investment in Valcour Wind Energy, LLC, which we have signed definitive documentation to sell 100% of the equity interest. The closing of the transaction is subject to customary regulatory approvals and is expected in Q4 2021. During Q3 2021, CPP II closed on the purchase of a 100% equity stake in OE Holdings, LLC ("Odyssey") for a total purchase price of \$228.5 million plus transaction costs. Odyssey owns two combined cycle gas turbine plants selling 875 MW of generation in ERCOT's Houston Zone. The portfolio comprises a 100% interest in Altura Cogen (600 MW) and a 50% interest in Cedar Bayou 4 (net 275 MW). In Q3 2021, Southeast PowerGen Holdings, LLC ("SEPG") closed on the sale of Effingham to Oglethorpe Power and monetized contracted cash flows at Sandersville via a partnership agreement with a subsidiary of Harbert Capital Management. Proceeds were used to fully repay the outstanding term loan of \$207.8 million at SEPG, and a \$85.4 million distribution was paid to Carlyle (\$25.5 million to CPP II).
- **CAP Growth I** (formerly CAGP V) targets small buyout and late stage growth investments mainly in China, India and Korea. As of September 30, 2021, CAP Growth I has invested \$322.0 million in ten investments, representing 95.0% of total fund commitments of \$339.1 million. The fund values the investments (including realized amounts) at \$570.1 million, or 1.77x cost, compared to 1.92x cost as of the prior quarter. The decrease in the portfolio value during the quarter was principally driven by a decrease in the valuation of Spark Education, as well as decreases in the public share prices of Yatsen Holding Limited and Energy Monster.
- **ASF VI** seeks to create a global diversified portfolio of high quality secondary investments with strong value creation potential and an attractive annual cash yield. The investment period was activated in September 2016 and as of September 30, 2021, ASF VI is fully committed and reserved, having committed \$6,354 million across 39 secondary Investments (\$6,213 million) and a few strategic primary commitments (\$141 million). As of September 30, 2021, the ASF VI portfolio is marked at a 1.48x gross MOIC, 0.72x gross DPI and a 20.6% gross IRR. The portfolio is squarely in value creation mode given its average age of 2.8 years old, with certain newer investments still held at or near cost and the value creation underwritten in our original investment case beginning to take hold.

After attractively navigating the market-wide volatility of 2020, the marked increase in ASF VI return metrics experienced in 1H2021 during the broader market recovery was sustained in 3Q2021. In 3Q2021, all ASF VI return metrics increased significantly compared to 2Q2021 (+0.08x, +0.10x and +1.3% across gross MOIC, gross DPI and gross IRR, respectively) as the resilient nature of the underlying ASF VI portfolio companies led to strong value generation during 2Q2021 that was reflected in sponsors marking portfolios up on improved performance (reflected in the ASF VI 3Q2021 mark). We expect to see an uplift in DPI over the remainder of 2021 and into 2022 as distributions should exceed any capital paid-in for follow-on investments at the underlying portfolio level.

- **CIEP** is focused on oil and gas exploration & production, midstream, repair & maintenance and related businesses outside North America. As of September 30, 2021, the fund has invested \$2,339.3 million which we value at \$3,567.7 million or 1.53x cost, compared to 1.47x cost from the prior quarter. The increase in valuation is primarily attributed to our upstream assets in Assala Energy ("Assala"), Neptune Energy Group Limited, Mazarine Energy B.V., and Discover Exploration Limited due to an increase in commodity prices as well as continued strong performance and cash flow generation. The valuation for CEPESA, our integrated energy company, also increased due to improved business fundamentals and higher commodity prices. During Q3 2021, the fund received total distributions of \$90.2 million. In July 2021 and September 2021, Assala issued total dividends of \$145.9 million to Carlyle (\$78.9 million to the fund). Including prior realizations, the fund has returned \$452.1 million of total proceeds (1.39x invested capital) from the investment in Assala. In July 2021, CEPESA issued a dividend of €53.4 million (approximately \$62.9 million) net to Carlyle, which includes \$11.1 million to the fund. Including prior realizations, the fund has returned \$18.3 million of total proceeds (0.05x invested capital) from the investment in CEPESA. In September 2021, the fund received an earnout payment in the amount of \$0.2 million from the sale of HES International B.V. ("HES") which initially occurred in March 2019. Including prior realizations, the fund has returned \$190.6 million of total proceeds (1.08x invested capital) from the investment in HES. On July 1, 2021, Nouryon completed the spin-off of Nobian (f.k.a. "Industrial Chemicals") into a separate company remaining under the ownership of Carlyle and GIC. Nouryon, a leading specialty chemicals business, and Nobian operate as independent companies.

We appreciate your continued support. Should you have any questions on your investments, please do not hesitate to contact us by telephone or email.

Sincerely,

The Carlyle Group

Portfolio Spreadsheets: Carlyle Japan Partners III

Summary Investment Schedule as of September 30, 2021

Amounts in millions of JPY

Portfolio Company or Investment	Acquisition Date	Industry/Sector	As of September 30, 2021					As of Jun 30, 2021
			Equity Invested	Cash Received	Remaining FMV ¹	Total Value	Multiple ²	Multiple ²
Realised Investments								
Money Square Holdings, Inc. – Bridge Financing	Oct-16	Financial Services	¥ 3,912.8	¥ 3,912.8	¥ -	¥ 3,912.8	1.00 x	1.00 x
ARUHI Corporation	Aug-14	Financial Services	¥ 10,000.0	¥ 30,864.1	¥ -	¥ 30,864.1	3.09 x	3.09 x
Meisui Bijin Factory Co., Ltd.	Mar-16	Consumer Products	¥ 5,120.3	¥ 16,148.1	¥ -	¥ 16,148.1	3.15 x	3.15 x
WingArc1st Inc.	Apr-16	Application Software	¥ 9,876.2	¥ 31,149.0	¥ -	¥ 31,149.1	3.15 x	3.15 x
Total Realised Investments			¥ 28,909.3	¥ 82,073.9	¥ -	¥ 82,073.9	2.84 x	
Unrealised / Partially Realised Investments								
Oyatsu Company, Ltd.	May-14	Consumer	¥ 7,750.0	¥ 1,598.5	¥ 9,687.5	¥ 11,286.0	1.46 x	1.45 x
Sunsho Pharmaceutical Co., Ltd.	Aug-14	Healthcare	¥ 8,050.0	¥ 3,192.3	¥ 31,395.0	¥ 34,587.3	4.30 x	3.30 x
SENCIA Corporation	Mar-15	Industrial	¥ 9,400.0	¥ 9,685.5	¥ 25,380.0	¥ 35,065.5	3.73 x	3.73 x
Money Square Holdings, Inc.	Oct-16	Financial Services	¥ 5,985.2	¥ -	¥ 3,291.9	¥ 3,291.1	0.55 x	0.50 x
Orion Breweries, Ltd.	Jan-19	Consumer	¥ 10,633.0	¥ -	¥ 6,379.8	¥ 6,379.8	0.60 x	0.60 x
Sankyo Rikagaku Co., Ltd.	Mar-19	Building Products	¥ 6,900.0	¥ 803.3	¥ 6,210.0	¥ 7,013.3	1.02 x	0.92 x
Tokiwa Corporation	Apr-19	Consumer Products	¥ 13,564.3	¥ -	¥ 9,495.0	¥ 9,495.0	0.70 x	0.50 x
Total Unrealised / Partially Realised Investments			¥ 62,282.5	¥ 15,279.7	¥ 91,839.1	¥ 107,118.8	1.72 x	
Total Investments			¥ 91,191.7	¥ 97,353.6	¥ 91,839.1	¥ 189,192.8	2.07 x	1.94 x
Total Fund			¥ 91,191.7	¥ 97,353.6	¥ 91,839.1	¥ 189,192.8		

Note: For purposes of this Summary Investment Schedule, all information is presented on a gross basis and does not reflect management or advisory fees, carried interest, taxes, transaction costs and other expenses to be borne by an investor which will reduce returns.

Unrealised section may contain publicly traded investments that have been determined to trade in an inactive market. Additionally, totals may not foot due to rounding.

¹ Amounts are preliminary and subject to change. Valuations are prepared in accordance with US GAAP. For final valuations, refer to the Fund's financial statements, which are available online to all Fund Investors. A copy of the Fund's valuation policies are available upon request.

² Total Value divided by Equity Invested

Carlyle U.S. Equity Opportunity Fund II

Summary Investment Schedule as of September 30, 2021

Amounts in millions of USD

Portfolio Company or Investment	Acquisition Date	Industry/Sector	As of September 30, 2021				As of Jun 30, 2021	
			Equity Invested	Cash Received	Remaining FMV ¹	Total Value	Multiple ²	Multiple ²
Realised Investments								
NetMotion, Inc.	Oct-16	Technology and Business Services	\$ 37.6	\$ 140.4	\$ -	\$ 140.4	3.73 x	3.73 x
Newport Healthcare	Jul-17	Healthcare	\$ 102.9	\$ 850.7	\$ 8.3	\$ 858.9	8.35 x	7.93 x
Total Realised Investments			\$ 140.5	\$ 991.0	\$ 8.3	\$ 999.3	7.11 x	
Unrealised / Partially Realised Investments								
SEACOR Marine Holdings Inc.	Dec-15	Transportation	\$ 190.0	\$ 32.4	\$ 128.7	\$ 161.2	0.85 x	0.83 x
Array Canada Inc.	Dec-15	Manufacturing	\$ 110.0	\$ 110.0	\$ -	\$ 110.0	1.00 x	1.00 x
KLDiscovery	Dec-15	Technology and Business Services	\$ 204.1	\$ 0.2	\$ 142.8	\$ 143.0	0.70 x	0.70 x
Claritas, LLC	Dec-16	Marketing Services	\$ 65.0	\$ 14.2	\$ 73.5	\$ 87.7	1.35 x	1.22 x
Thomas Scientific, LLC	Sep-17	Scientific & Technical Instruments	\$ 60.1	\$ 146.2	\$ 172.6	\$ 318.7	5.31 x	5.22 x
United Road Services	Sep-17	Transportation	\$ 207.3	\$ -	\$ 124.4	\$ 124.4	0.60 x	0.71 x
PrimeFlight Aviation Services, Inc.	Nov-17	Aerospace	\$ 80.4	\$ -	\$ 104.6	\$ 104.6	1.30 x	1.25 x
Net Health Systems	Dec-17	Healthcare Technology	\$ 253.1	\$ -	\$ 387.1	\$ 387.1	1.53 x	1.53 x
Odyssey Behavioral Healthcare, LLC	Nov-18	Healthcare	\$ 117.0	\$ 8.0	\$ 215.9	\$ 223.8	1.91 x	1.50 x
Accelerate Learning, Inc.	Dec-18	Education Technology / Business Services	\$ 151.6	\$ -	\$ 166.7	\$ 166.7	1.10 x	1.00 x
PurposeBuilt (FKA Weiman Products)	Mar-19	Consumer Products	\$ 163.9	\$ -	\$ 229.4	\$ 229.4	1.40 x	1.40 x
Titan Acquisition Holdings LLC	Sep-19	Government Services	\$ 152.1	\$ 174.8	\$ 161.2	\$ 336.0	2.21 x	2.00 x
CorroHealth	Dec-19	Healthcare Technology	\$ 198.1	\$ -	\$ 198.1	\$ 198.1	1.00 x	1.00 x
USMP Holdings, LP	Jan-20	Government Services	\$ 9.7	\$ -	\$ 10.7	\$ 10.7	1.10 x	1.10 x
Array Canada Inc.	Sep-21	Manufacturing	\$ 19.9	\$ -	\$ 19.5	\$ 19.5	0.98 x	n/a
Total Unrealised / Partially Realised Investments			\$ 1,982.2	\$ 485.8	\$ 2,135.1	\$ 2,621.0	1.32 x	
Total Investments			\$ 2,122.7	\$ 1,476.9	\$ 2,143.4	\$ 3,620.2	1.71 x	1.65 x
Fund Level Credit Facility			\$ (19.9)	\$ -	\$ (19.9)	\$ (19.9)		
Total Fund			\$ 2,102.8	\$ 1,476.9	\$ 2,123.5	\$ 3,600.3		

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Carlyle Asia Partners IV

Summary Investment Schedule as of September 30, 2021

Amounts in millions of USD

Portfolio Company or Investment	Acquisition Date	Industry/Sector	As of September 30, 2021					As of Jun 30, 2021	
			Equity Invested	Cash Received	Remaining FMV ¹	Total Value	Multiple ²	Multiple ²	
Realised Investments									
Greencross Limited	Jan-16	Consumer	\$ 7.7	\$ 10.1	\$ -	\$ 10.1	1.30 x	1.30 x	
58.com	Aug-14	Technology and Business Services	\$ 81.0	\$ 152.2	\$ -	\$ 152.2	1.88 x	1.88 x	
ADT CAPS Co., Ltd.	May-14	Industrial	\$ 284.0	\$ 534.2	\$ 5.0	\$ 539.3	1.90 x	1.90 x	
China Literature Limited	Nov-14	Internet – Consumer	\$ 242.7	\$ 499.1	\$ -	\$ 499.1	2.06 x	2.06 x	
Metropolis Healthcare Limited	Sep-15	Healthcare	\$ 120.0	\$ 212.6	\$ -	\$ 212.6	1.77 x	1.77 x	
Zhongmei Healthcare Group	Jan-16	Healthcare	\$ 65.1	\$ 77.7	\$ 6.4	\$ 84.1	1.29 x	1.29 x	
MicroPort Scientific Corporation	Jan-16	Healthcare	\$ 96.3	\$ 251.1	\$ -	\$ 251.1	2.61 x	2.61 x	
Total Realised Investments			\$ 896.8	\$ 1,736.9	\$ 11.4	\$ 1,748.3	1.95 x		
Publicly Traded Investments									
PNB Housing Finance Limited	Feb-15	Financial Services	\$ 312.7	\$ 151.7	\$ 454.0	\$ 605.7	1.94 x	2.08 x	
Fang Holdings Limited	Sep-15	Technology and Business Services	\$ 197.7	\$ 100.1	\$ 37.6	\$ 137.7	0.70 x	0.71 x	
Atotech BV	Jan-17	Chemicals	\$ 152.8	\$ 69.0	\$ 456.3	\$ 525.3	3.44 x	3.53 x	
OneSmart Education	Sep-17	Education	\$ 202.6	\$ -	\$ 13.9	\$ 13.9	0.07 x	0.18 x	
SBI Card	Dec-17	Financial Services	\$ 259.1	\$ 1,948.7	\$ 297.8	\$ 2,246.4	8.67 x	8.47 x	
JD Logistics	Mar-18	Transportation	\$ 101.1	\$ -	\$ 161.9	\$ 161.9	1.60 x	2.06 x	
Total Publicly Traded Investments			\$ 1,225.9	\$ 2,269.5	\$ 1,421.3	\$ 3,690.8	3.01 x		
Unrealised / Partially Realised Investments									
Asia Satellite Telecom Holdings	May-15	Telecommunications	\$ 215.0	\$ -	\$ 74.9	\$ 74.9	0.35 x	0.50 x	
Shanghai ANE	Jul-15	Transportation	\$ 121.2	\$ 102.1	\$ 64.3	\$ 166.5	1.37 x	1.43 x	
Tongyi Lubricant	Oct-15	Industrial	\$ 153.6	\$ 62.8	\$ 37.9	\$ 100.7	0.66 x	0.70 x	
VXI Global Solutions	Oct-16	Information Technology Services	\$ 270.9	\$ -	\$ 297.9	\$ 297.9	1.10 x	1.00 x	
Delhivery Logistics Private Limited	Mar-17	Transportation	\$ 128.5	\$ 99.8	\$ 250.8	\$ 350.5	2.73 x	2.57 x	
Grand Foods Holdings Limited	Jul-17	Consumer	\$ 259.2	\$ 267.0	\$ 518.3	\$ 785.3	3.03 x	2.83 x	
iNova Pharmaceuticals	Sep-17	Healthcare	\$ 212.8	\$ -	\$ 202.1	\$ 202.1	0.95 x	0.99 x	
Accolade Wines	May-18	Consumer	\$ 286.5	\$ -	\$ 268.4	\$ 268.4	0.94 x	0.92 x	
Ant Group Co.	Jun-18	Financial Services	\$ 273.1	\$ -	\$ 320.1	\$ 320.1	1.17 x	1.37 x	
Total Unrealised / Partially Realised Investments			\$ 1,920.7	\$ 531.7	\$ 2,034.8	\$ 2,566.4	1.34 x		
Total Investments			\$ 4,043.5	\$ 4,538.0	\$ 3,467.5	\$ 8,005.5	1.98 x	2.00 x	
Fund Level Credit Facility			\$ -	\$ -	\$ -	\$ -			
Total Fund			\$ 4,043.5	\$ 4,538.0	\$ 3,467.5	\$ 8,005.5			

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Global Private Equity One Limited | September 30, 2021 update

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Carlyle Asia Partners IV (continued)

Note: For purposes of this Summary Investment Schedule, all information is presented on a gross basis and does not reflect management or advisory fees, carried interest, taxes, transaction costs and other expenses to be borne by an investor which will reduce returns.

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² Total Value divided by Equity Invested

Carlyle Strategic Partners IV, L.P.

Summary Investment Schedule as of September 30, 2021

Amounts in millions of USD

Portfolio Company or Investment	Acquisition Date	Industry/Sector	As of September 30, 2021					As of Jun 30, 2021	As of Dec 31, 2020	As of Sep 30, 2020
			Equity Invested	Cash Received	Remaining FMV ¹	Total Value	Multiple ³	Multiple ³	Multiple ³	Multiple ³
Realised Investments										
Debt and Publicly Traded Equity Investments	Various	Various	\$ 332.5	\$ 398.3	\$ 0.0	\$ 398.3	1.20 x	1.15 x	1.14 x	1.11 x
Liberty Tire Recycling LLC	Aug-16	Waste Management	\$ 125.8	\$ 275.9	\$ 1.3	\$ 277.2	2.20 x	2.20 x	2.01 x	1.56 x
Prime Clerk Holdings LLC	Dec-17	Business Services	\$ 116.3	\$ 256.1	\$ -	\$ 256.1	2.20 x	2.20 x	2.20 x	2.20 x
Total Realised Investments			\$ 574.6	\$ 930.4	\$ 1.3	\$ 931.6	1.62 x			
Publicly Traded Investments										
Debt and Publicly Traded Equity Investments	Various	Various	\$ 313.3	\$ 62.0	\$ 274.6	\$ 336.7	1.07 x	1.14 x	1.02 x	0.87 x
KAP AG	Dec-16	Consumer	\$ 72.2	\$ 22.0	\$ 105.4	\$ 127.4	1.77 x	1.47 x	1.13 x	1.01 x
Total Publicly Traded Investments			\$ 385.4	\$ 84.1	\$ 380.0	\$ 464.1	1.20 x			
Unrealised / Partially Realised Investments										
Akari Care Group	Aug-16	Healthcare	\$ 60.1	\$ 32.7	\$ 40.7	\$ 73.3	1.22 x	1.24 x	1.16 x	1.13 x
Bis Industries	Dec-16	Mining	\$ 178.2	\$ 52.8	\$ 119.2	\$ 172.0	0.97 x	1.16 x	1.04 x	1.06 x
⁴ AFGlobal Corporation	May-17	Energy	\$ 162.5	\$ 0.2	\$ 80.8	\$ 81.0	0.50 x	0.49 x	0.45 x	0.49 x
Basin Production & Completion, LLC	Mar-18	Industrial	\$ 128.3	\$ 22.1	\$ 20.8	\$ 42.9	0.33 x	0.87 x	0.84 x	0.89 x
The NORDAM Group LLC	Apr-19	Aerospace	\$ 139.9	\$ -	\$ 139.9	\$ 139.9	1.00 x	1.00 x	1.00 x	1.00 x
Project Robin	Dec-19	Financial Services	\$ 96.3	\$ 118.4	\$ 0.2	\$ 118.7	1.23 x	1.23 x	1.23 x	1.23 x
Project Exigeretur	Jul-20	Financial Services	\$ 18.6	\$ -	\$ 17.1	\$ 17.1	0.92 x	0.85 x	0.70 x	0.54 x
Trans Maldivian Airways	Jul-20	Aerospace	\$ 118.6	\$ 5.6	\$ 169.0	\$ 174.6	1.47 x	1.28 x	1.19 x	1.05 x
SBP Holdings	Oct-20	Industrial	\$ 104.1	\$ 8.9	\$ 128.2	\$ 137.1	1.32 x	1.29 x	1.04 x	n/a
Guitar Center	Dec-20	Consumer	\$ 54.7	\$ -	\$ 136.7	\$ 136.7	2.50 x	2.30 x	1.00 x	n/a
Cadence Education	Jan-21	Education	\$ 34.7	\$ -	\$ 38.9	\$ 38.9	1.12 x	1.08 x	n/a	n/a
LA Fitness	Apr-21	Consumer Services	\$ 179.5	\$ -	\$ 190.7	\$ 190.7	1.06 x	1.03 x	n/a	n/a
Maurices	Jun-21	Consumer	\$ 62.6	\$ -	\$ 103.1	\$ 103.1	1.65 x	1.00 x	n/a	n/a
Allied Universal	Feb-21	Security Software & Services	\$ 49.3	\$ 14.3	\$ 35.5	\$ 49.8	1.01 x	1.02 x	n/a	n/a
Universal Music Group	Aug-21	Media & Entertainment	\$ 175.0	\$ -	\$ 210.3	\$ 210.3	1.20 x	n/a	n/a	n/a
Total Unrealised / Partially Realised Investments			\$ 1,562.3	\$ 255.1	\$ 1,431.0	\$ 1,686.1	1.08 x			
Reinvested Proceeds			\$ (22.3)	\$ (22.3)	\$ -	\$ (22.3)				
Total Investments			\$ 2,500.0	\$ 1,247.3	\$ 1,812.3	\$ 3,059.5	1.22 x	1.18 x	1.14 x	1.08 x
Fund Level Credit Facility			\$ (625.0)	\$ -	\$ (625.0)	\$ (625.0)				
Total Fund			\$ 1,875.0	\$ 1,247.3	\$ 1,187.3	\$ 2,434.5				

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Carlyle Strategic Partners IV, L.P. (continued)

Appreciation / (Depreciation)².	
% from Prior Quarter	2%
% from Year-end	23%
% from Prior Year	42%
% from Inception	22%

Note: For purposes of this Summary Investment Schedule, all information is presented on a gross basis and does not reflect management or advisory fees, carried interest, taxes, transaction costs and other expenses to be borne by an investor which will reduce returns.

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- ² Appreciation / (Depreciation) represents unrealized gain / (losses) for the period on a total return basis before fees and expenses. The percentage of return is calculated as: Ending Remaining Investment FMV plus net investment outflow for the period (cash received minus net equity invested) minus Beginning Remaining Investment FMV divided by Beginning Remaining Investment FMV.
- ³ Total Value divided by Equity Invested.
- ⁴ Negative proceeds for this investment is the cost of carry calculated on the purchase price related to delayed settlement.

Carlyle Power Partners II

Summary Investment Schedule as of September 30, 2021

Amounts in millions of USD

Portfolio Company or Investment	Acquisition Date	Industry/Sector	As of September 30, 2021					As of Jun 30, 2021
			Equity Invested	Cash Received	Remaining FMV ¹	Total Value	Multiple ²	Multiple ²
Unrealised / Partially Realised Investments								
Cogentrix Power Management LLC	Sep-14	Power	\$ 5.8	\$ 1.0	\$ 6.0	\$ 6.9	1.19 x	1.16 x
Southeast PowerGen Holdings, LLC	Dec-14	Power	\$ 90.4	\$ 25.5	\$ 72.3	\$ 97.0	1.08 x	1.09 x
Rhode Island State Energy Center, LP	Dec-15	Power	\$ 115.7	\$ 51.4	\$ 105.3	\$ 156.7	1.35 x	1.31 x
Nautilus Generation, LLC	Jun-16	Power	\$ 336.1	\$ 201.8	\$ 218.5	\$ 420.3	1.25 x	1.35 x
Lincoln Power, L.L.C.	Jul-17	Power	\$ 142.9	\$ 48.4	\$ 151.5	\$ 199.9	1.40 x	1.54 x
Valcour Wind Energy, LLC	Dec-18	Power	\$ 89.9	\$ 17.5	\$ 335.0	\$ 352.5	3.92 x	1.90 x
Revere Power, LLC	Mar-19	Power	\$ 176.2	\$ -	\$ 162.1	\$ 162.1	0.92 x	0.86 x
Franklin Power	May-19	Power	\$ 311.7	\$ 6.0	\$ 461.3	\$ 467.3	1.50 x	1.45 x
Odyssey Holdings	Aug-21	Power	\$ 235.5	\$ -	\$ 231.1	\$ 231.1	0.98 x	n/a x
Total Unrealised / Partially Realised Investments			\$ 1,504.1	\$ 351.5	\$ 1,743.1	\$ 2,094.6	1.39 x	
Total Investments			\$ 1,504.1	\$ 351.5	\$ 1,743.1	\$ 2,094.6	1.39 x	1.34 x
Fund Level Credit Facility			\$ -	\$ -	\$ -	\$ -		
Total Fund			\$ 1,504.1	\$ 351.5	\$ 1,743.1	\$ 2,094.6		

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² Total Value divided by Equity Invested.

Carlyle Asia Partners Growth I

Summary Investment Schedule as of September 30, 2021

Amounts in millions of USD

Portfolio Company or Investment	Acquisition Date	Industry/Sector	As of September 30, 2021					As of Jun 30, 2021
			Equity Invested	Cash Received	Remaining FMV ¹	Total Value	Multiple ²	Multiple ²
Realised Investments								
Visionary RCM Infotech (India) Private Limited	Dec-17	Healthcare Technology	\$ 31.9	\$ 113.1	\$ -	\$ 113.1	3.54 x	3.54 x
Total Realised Investments			\$ 31.9	\$ 113.1	\$ -	\$ 113.1	3.54 x	
Publicly Traded Investments								
Yatsen Holding Limited	Sep-20	Consumer	\$ 50.9	\$ 38.2	\$ 15.1	\$ 53.3	1.05 x	1.47 x
Energy Monster	Dec-20	Consumer Services	\$ 23.9	\$ -	\$ 14.8	\$ 14.8	0.62 x	1.08 x
Total Publicly Traded Investments			\$ 74.8	\$ 38.2	\$ 30.0	\$ 68.2	0.91 x	
Unrealised / Partially Realised Investments								
Golden Goose Deluxe Brand	Mar-17	Consumer	\$ 49.7	\$ 171.8	\$ 12.0	\$ 183.8	3.70 x	3.70 x
Tuhu	Nov-17	Internet - Consumer	\$ 34.9	\$ 19.6	\$ 52.1	\$ 71.7	2.05 x	2.06 x
LPG Systems SA	Sep-18	Healthcare Technology	\$ 26.1	\$ -	\$ 39.2	\$ 39.2	1.50 x	1.23 x
Anxin Apartment	Dec-19	Business Services	\$ 23.4	\$ -	\$ 31.9	\$ 31.9	1.37 x	1.25 x
Spark Education	Sep -20	Education Technology/Business Services	\$ 29.7	\$ -	\$ 9.4	\$ 9.4	0.32 x	1.21 x
Abbisko	Jan-21	Healthcare	\$ 23.4	\$ -	\$ 24.6	\$ 24.6	1.05 x	1.05 x
Little Freddie	May-21	Consumer Products	\$ 28.1	\$ -	\$ 28.2	\$ 28.2	1.00 x	0.98 x
Total Unrealised / Partially Realised Investments			\$ 215.2	\$ 191.5	\$ 197.4	\$ 388.9	1.81 x	
Total Investments			\$ 322.0	\$ 342.8	\$ 227.4	\$ 570.1	1.77 x	1.92 x
Fund Level Credit Facility			\$ -	\$ -	\$ -	\$ -		
Total Fund			\$ 322.0	\$ 342.8	\$ 227.4	\$ 570.1		

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Carlyle International Energy Partners

Summary Investment Schedule as of September 30, 2021

Amounts in millions of USD

			As of September 30, 2021					As of June 30, 2021	
Portfolio Company or Investment	Acquisition Date	Industry/Sector	Equity Invested	Cash Received	Remaining FMV ¹	Total Value	Multiple ²	Multiple ²	
Realised Investments									
HES International B.V.	Sep-14	Energy	\$ 176.6	\$ 190.6	\$ 5.7	\$ 196.3	1.11 x	1.11 x	
Regalwood Global Energy	Dec-17	Energy	\$ 8.0	\$ -	\$ -	\$ -	0.00 x	0.00 x	
Total Realised Investments			\$ 184.6	\$ 190.6	\$ 5.7	\$ 196.3	1.06 x		
Unrealised / Partially Realised Investments									
Discover Exploration Limited	Dec-13	Oil and Gas	\$ 149.4	\$ -	\$ 127.0	\$ 127.0	0.85 X	0.80 x	
Varo Energy B.V.	Dec-13	Energy	\$ 155.6	\$ 208.6	\$ 291.5	\$ 500.2	3.21 X	3.21 x	
Black Sea Oil & Gas SRL	Aug-15	Oil and Gas	\$ 199.1	\$ -	\$ 298.6	\$ 298.6	1.50 X	1.50 x	
Mazarine Energy B.V.	May-16	Oil and Gas	\$ 100.3	\$ -	\$ 97.3	\$ 97.3	0.97 X	0.90 x	
Assala Energy	Oct-17	Oil and Gas	\$ 325.2	\$ 452.1	\$ 342.6	\$ 794.7	2.44 X	2.37 x	
SierraCol Energy Limited	Dec-17	Oil and Gas	\$ 139.9	\$ 42.4	\$ 58.8	\$ 101.3	0.72 X	0.71 x	
Neptune Energy Group Limited	Feb-18	Oil and Gas	\$ 350.8	\$ 138.1	\$ 648.9	\$ 787.1	2.24 X	2.14 x	
Nobian	Oct-18	Chemicals	\$ 35.4	\$ -	\$ 38.1	\$ 38.1	1.08 X	n/a	
Nouryon	Oct-18	Chemicals	\$ 114.6	\$ -	\$ 212.0	\$ 212.0	1.85 X	n/a	
EnerMech Group Ltd.	Dec-18	Energy Services	\$ 220.7	\$ -	\$ 33.7	\$ 33.7	0.15 X	0.16 x	
CEPSA	Oct-19	Energy	\$ 363.6	\$ 18.3	\$ 362.9	\$ 381.2	1.05 X	0.95 x	
Total Unrealised / Partially Realised Investments			\$ 2,154.7	\$ 859.6	\$ 2,511.7	\$ 3,371.4	1.56 X		
Total Investments			\$ 2,339.3	\$ 1,050.2	\$ 2,517.4	\$ 3,567.7	1.53 x	1.47 x	
Equity Called Pending Investment			\$ 0.0	\$ -	\$ 0.0	\$ 0.0			
Fund Level Credit Facility			\$ (5.7)	\$ -	\$ (5.7)	\$ (5.7)			
Reinvested Proceeds			\$ (0.1)	\$ -	\$ (0.1)	\$ (0.1)			
Investment Distributions Held by Fund			\$ -	\$ (15.0)	\$ -	\$ (15.0)			
Uncalled Equity Commitment			\$ 0.0	\$ -	\$ 0.0	\$ 0.0			
Total Fund			\$ 2,333.5	\$ 1,035.2	\$ 2,511.6	\$ 3,546.8			

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AlpInvest Secondaries Fund VI

Investment Schedule – by Underlying Portfolio Investment, as of September 30, 2021 (Life to Date, USD Thousands)

Investment Name	Vintage Year	Capital		Value	
		Committed	Invested	Proceeds	FMV
AIP SIDE-CAR – Magna Carta	2017	118,668	105,516	47,733	100,521
Allogene Therapeutics, Inc. (TPG Partners VII - Stanley) *	2015	0	0	280	0
American Securities Partners VIII	2019	5,726	2,418	49	2,744
Anchor Equity Partners Fund II - Coldstream	2015	1,729	1,702	872	3,810
Antero Midstream Corporation (Yorktown Energy Partners VII - Highlander) *	2006	0	0	51	0
Antero Midstream Corporation (Yorktown Energy Partners VIII - Highlander) *	2008	0	0	40	0
Antero Resources Corporation (Yorktown Energy Partners V - Highlander) *	2002	0	0	77	0
Antero Resources Corporation (Yorktown Energy Partners VI - Highlander) *	2004	0	0	66	0
Antero Resources Corporation (Yorktown Energy Partners VII - Highlander) *	2006	0	0	1,177	0
Antero Resources Corporation (Yorktown Energy Partners VIII - Highlander) *	2008	0	0	174	0
Apax IX	2016	6,913	6,978	4,066	10,913
Apollo Investment Fund IX	2018	5,492	3,285	544	3,340
Apollo Investment Fund VII – Equinox	2008	27,090	17,205	15,211	1,087
Apollo Investment Fund VIII - Equinox	2013	63,980	55,956	35,188	38,356
Ares Energy Opportunities Fund A – Aviator	2018	22,073	20,607	1,534	12,104
Ares SCM Co-Invest – Aviator	2018	11,037	11,118	0	0
BC European Capital X	2017	7,368	6,482	278	9,394
Blue Sea Capital Fund I - Daytona	2013	11,259	5,727	8,267	7,823
Capital A Fund III – Orion	2005	249	237	87	292
Capital A Fund V – Orion	2012	11,236	10,239	11,574	10,242
Capital A Fund VI – Orion	2016	6,606	6,517	11,398	4,435
Capital A Fund VII – Orion	2017	7,399	7,434	3,675	6,799
Capital A Fund VIII – Orion	2018	21,851	14,266	223	17,436
Capricorn Healthcare & Special Opportunities – Valley	2012	7,010	7,131	3,814	2,773
Capricorn Healthcare & Special Opportunities II – Valley	2015	10,229	9,006	11,427	5,580
CDH Fund V – Cedar	2013	6,603	7,122	4,752	6,698
CDH Fund VI	2020	6,268	2,052	362	2,046
Charterhouse Capital Partners X - Coldstream	2016	30,763	22,807	2,645	30,993
Cinven VII	2019	7,233	2,014	250	2,069
Clayton Dubilier and Rice XI	2020	6,628	839	81	869
Co-Invest Fund 2B – Simba	2018	8,266	8,390	1,189	7,247
Corsair CoInvest – GoldenEye	2017	16,543	15,829	20,254	54,139
Court Square Capital Partners III – Castle	2012	76,128	73,962	42,559	74,782
Court Square Capital Partners IV – Castle	2018	29,064	14,856	787	16,942
DCCP CE Rental – Fusion	2017	2,082	2,050	0	1,047
DCCP Fund II – Fusion	2016	8,799	9,498	8,383	8,012
DCCP Fund II BBJ – Fusion	2016	37	49	3,601	0
DCCP M&M Rental Holding – Fusion	2016	1,454	1,201	0	1,793
DCCP Peterson Party Holding – Fusion	2014	9,247	9,258	0	6,762
DCCP USSC Holding – Fusion	2015	8,131	8,142	0	14,394
Dell Technologies Inc. (Silver Lake Partners V)	2018	0	0	53	0
Diamondback Energy Inc. (Yorktown Energy Partners IX – Highlander) *	2010	0	0	22	0
Diamondback Energy Inc. (Yorktown Energy Partners X – Highlander) *	2013	0	0	233	0
EagleTree Capital - Thunderball	2020	6,301	24	3,655	90
EagleTree Carry - Thunderball	2020	44,108	14,697	3,212	24,723
EagleTree Partners IV – GoldenEye	2016	36,055	35,871	23,122	52,898
EagleTree Partners V – GoldenEye	2019	14,761	4,316	0	3,974
EnCap Energy Capital Fund IX – Vaquero	2013	5,428	5,233	1,767	2,956
EnCap Energy Capital Fund VII – Vaquero	2007	906	914	533	302
EnCap Energy Capital Fund VIII – Vaquero	2010	2,818	2,794	297	1,987

AlpInvest Secondaries Fund VI

Investment Schedule – by Underlying Portfolio Investment, as of September 30, 2021 (Life to Date, USD Thousands)

Investment Name	Vintage Year	Capital		Value	
		Committed	Invested	Proceeds	FMV
EnCap Energy Capital Fund X – Vaquero	2015	13,312	12,412	2,883	11,238
EnCap Energy Capital Fund XI – Vaquero	2017	9,785	4,563	28	3,959
EnCap Flatrock Midstream Fund II – Vaquero	2012	3,561	2,094	593	930
EnCap Flatrock Midstream Fund III – Vaquero	2014	8,834	8,678	1,218	8,241
EnLink Midstream, LLC (Yorktown Energy Partners V - Highlander) *	2002	0	0	18	0
Epic Fund I - Caramel	2015	22,489	26,575	13,506	36,516
Epic Fund I Sidecar - Caramel	2015	12,248	10,416	5,788	16,685
Epic Fund I-b - Caramel	2021	32,771	30,328	0	28,920
Epic Fund II - Caramel	2020	24,541	3,516	0	4,097
EQT IX	2020	4,405	1,984	156	1,968
Eurazeo Capital III – Louvre	2014	20,736	21,838	9,342	23,698
Eurazeo PME III-B	2017	7,681	7,459	897	8,588
Forebright New Opportunities Fund – Warhammer	2015	8,018	8,281	6,436	13,548
Hallador Energy Co (Yorktown Energy Partners VII – Highlander) *	2006	0	0	248	0
Hallador Energy Co (Yorktown Energy Partners VIII – Highlander) *	2008	0	0	233	0
IK IX	2020	3,702	1,435	0	1,357
Intrepid Private Equity Fund I – Avenger	2016	5,783	5,397	1,122	4,370
Intrepid Private Equity SPV-A – Avenger	2017	46,266	48,267	6,456	33,182
Investindustrial IV Build Up – Dorada	2017	81,926	75,542	28,833	40,810
Ironsides Direct Investment Fund V - Ironborn	2018	44,670	39,384	3,136	72,450
JAB Consumer Fund – Global Consumer Brands II – Salt	2018	114,456	114,262	22,985	72,509
Kayne Anderson Energy Fund VI – Vaquero	2012	7,544	4,292	2,045	1,198
Kayne Anderson Energy Fund VII – Aviator	2015	12,708	11,217	132	4,061
Kayne Anderson Energy Fund VIII – Aviator	2018	4,415	2,815	700	1,344
Kayne Private Energy Income Fund – Aviator	2016	10,580	9,162	2,962	9,391
Keurig Dr Pepper Inc (JAB Consumer Fund - Global Consumer Brands II - Salt)	2018	0	0	35	50,367
Kinderhook Capital Fund III - Astro	2009	142,750	107,904	4,087	141,905
KKR Americas Fund XII	2017	8,853	7,032	2,081	12,156
Krispy Kreme, Inc. (JAB Consumer Fund - Global Consumer Brands II - Salt) *	2018	0	0	0	4,277
Madison Dearborn Capital Partners VII Auxiliary SPV – Millennium	2018	36,870	36,935	15,708	44,877
Manulife Private Equity Partners - Kirkwall	2019	338,674	268,928	110,128	331,579
Martis Partners III – Valley	2018	1,856	1,142	1	1,277
MBK Partners Fund III – Tangerine	2013	38,885	39,558	30,328	56,642
Merit Energy Partners E-II – Vaquero	2004	696	699	362	34
Merit Energy Partners F-II – Vaquero	2006	2,519	2,524	474	915
Montagu VI	2020	8,644	1,844	0	1,668
Nautic CarepathRx Co-Invest - Navigator	2020	32,734	24,714	0	30,106
Oaktree Principal V Continuation Fund - Hermosa	2019	127,716	115,032	96,397	73,567
OEP Industrial Partners – Nemo	2017	51,852	56,124	45,240	67,300
PAI Strategic Partnerships - Vanilla	2019	120,560	116,328	0	142,193
Quantum Energy Partners IV – Highlander	2006	7,361	5,407	2,397	96
Quantum Energy Partners VII – Highlander	2017	15,048	9,918	2,024	13,097
Quantum Energy Partners VII Co-Investment Fund – Highlander	2017	3,762	1,585	515	2,355
Ramaco Resources, Inc. (Yorktown Energy Partners IX – Highlander) *	2010	0	0	105	0
Silver Lake Partners V	2018	6,590	6,130	1,146	9,326
Southern Capital Fund IIB – Simba	2018	54,204	54,770	16,841	42,985
Southern Capital Fund IV – Simba	2018	13,551	5,783	0	4,745
Stagwell Media – Stagecoach	2018	95,862	93,032	54,452	147,877
Star Gas Partners (Yorktown Energy Partners VI – Highlander) *	2004	0	0	1,657	0
The Energy & Minerals Group Fund III – Nash	2014	12,058	12,022	1,209	6,707
The Energy & Minerals Group Fund IV – Nash	2015	27,983	30,324	9,094	28,936
TowerBrook Investors IV - Coldstream	2013	4,470	2,961	467	4,663
TowerBrook Investors IV – Thunderbird	2013	46,802	34,808	9,757	53,876
TowerBrook Investors V – Thunderbird	2018	13,689	5,367	316	4,789
TPG Asia VI – Thanos	2013	18,050	16,179	6,654	20,437
TPG Asia VII – Thanos	2017	3,712	2,670	280	3,313
TPG Healthcare Partners - Stanley	2019	8,058	3,177	648	7,083
TPG Partners VII - Stanley	2015	137,857	127,306	92,257	93,969

AlInvest Secondaries Fund VI

Investment Schedule – by Underlying Portfolio Investment, as of September 30, 2021 (Life to Date, USD Thousands)

Investment Name	Vintage Year	Capital		Value	
		Committed	Invested	Proceeds	FMV
TPG Partners VIII	2019	6,125	2,543	167	3,668
TPG Partners VIII - Stanley	2019	22,752	9,328	622	13,623
Trilantic Europe V - Icon	2015	26,861	9,234	8,518	7,468
Trilantic Europe VI - Icon	2019	10,184	18	0	(11)
Warburg Pincus Global Growth	2019	4,901	3,672	36	4,269
WCI-HFG Holdings – Mariner	2015	7,222	7,229	10,909	2,909
WCI-Quantum Holdings – Mariner	2014	4,760	4,763	0	2,680
Windjammer Senior Equity Fund IV – Mariner	2013	46,387	41,018	43,960	23,090
WP AUSA - Guardian	2019	128,713	126,487	0	159,831
Yorktown Energy Partners IX – Highlander	2010	4,290	4,522	1,192	2,111
Yorktown Energy Partners V – Highlander	2002	1,458	1,465	470	630
Yorktown Energy Partners VI – Highlander	2004	3,906	3,960	759	1,391
Yorktown Energy Partners VII – Highlander	2006	10,785	10,947	2,570	2,762
Yorktown Energy Partners VIII – Highlander	2008	11,344	11,903	2,584	6,000
Yorktown Energy Partners X – Highlander	2013	5,617	5,900	2,867	3,100
Recapitalization Loan				741,158	(747,072)
Total		2,850,937	2,416,856	1,705,749	1,840,997

* Fund or Secondary Investments can have stock distributions. As stock distributions are received in kind and continue to fluctuate in value until they are sold, AlInvest administers them as separate deals. These deals do not have a commitment or invested capital.